

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

GEORGE A. MENOLD, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

NAVIENT CORPORATION, JOHN F.
REMONDI, and SOMSAK CHIVAVIBUL,

Defendants.

TORE HEINZ MARKUS JAGRELIUS,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NAVIENT CORPORATION, JOHN F.
REMONDI, and SOMSAK CHIVAVIBUL,

Defendants.

Case No. 1:16-cv-00075-GMS

CLASS ACTION

Case No. 1:16-cv-00084-GMS

CLASS ACTION

[Caption continued on following page]

**STIPULATION AND [PROPOSED] ORDER REGARDING
CONSOLIDATION, APPOINTMENT OF LEAD PLAINTIFF,
AND APPROVAL OF SELECTION OF LEAD COUNSEL**

POLICEMEN'S ANNUITY & BENEFIT FUND OF CHICAGO, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

NAVIENT CORPORATION, JOHN F. REMONDI, JOHN KANE, SOMSAK CHIVAVIBUL, WILLIAM M. DIEFENDERFER, III, ANN TORRE BATES, DIANE SUITT GILLELAND, LINDA MILLS, BARRY A. MUNITZ, STEVEN L. SHAPIRO, JANE J. THOMPSON, BARRY L. WILLIAMS, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, RBC CAPITAL MARKETS, LLC, BARCLAYS CAPITAL INC., GOLDMAN, SACHS & CO., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, RBS SECURITIES INC., AND WELLS FARGO SECURITIES, LLC,

Defendants.

Case No. 1:16-cv-00112-GMS

CLASS ACTION

WHEREAS, on February 11, 2016, plaintiff George A. Menold ("Menold") commenced a class action in this court on behalf of all persons other than defendants who purchased or otherwise acquired the securities of Navient Corporation ("Navient") asserting claims against Navient and certain of its officers and directors for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240 10b-5;

WHEREAS, on February 12, 2016, plaintiff Tore Heinz Markus Jagrelius ("Jagrelius") commenced a substantially similar class action in this court against the same defendants and alleging the same claims as in the action filed by plaintiff Menold;

WHEREAS, on February 26, 2016, the Policemen's Annuity and Benefit Fund of Chicago ("Chicago Police") also commenced a substantially similar class action in this court against the same defendants and an additional officer defendant and asserting the same claims as in the actions filed by plaintiffs Menold and Jagrelius and that additionally alleges claims under Sections 11 and 12(a)(2) of the Securities Act (15 U.S.C. §§ 77k, 77l) against the certain of the foregoing defendants, as well as Navient's directors and underwriters of the Company's public offering of \$500 million in principal amount of 5.000% Senior Notes due 2020 and \$500 million in principal amount of 5.875% Senior Notes due 2024 conducted on or around November 6, 2014, and the Company's public offering of \$500 million in principal amount of 5.875% Senior Notes due 2021 conducted on or around March 27, 2015;

WHEREAS, on February 11, 2016, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4 (a)(3)(A)(i), counsel for Menold caused a notice ("Notice") to be published on *GlobeNewswire* advising members of the putative class of the deadline to move the Court to serve as lead plaintiff of the class;

WHEREAS, on February 26, 2016, counsel for Chicago Police published notice on *PR Newswire* advising members of the putative class of the class period and claims alleged in its action and the same deadline to move the Court to serve as lead plaintiff of the class;

WHEREAS, on April 11, 2016, pursuant to Section 27(a)(3)(B) of the Securities Act, 15 U.S.C. § 77z-1(a)(3)(B), and Section 21D(a)(3)(B) of the Exchange Act, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the PSLRA, the following putative class members each filed a timely motion for consolidation of the actions, appointment as lead plaintiff, and approval of their selection of counsel: (i) Lord Abbett Affiliated Fund, Inc., Lord Abbett Equity Trust – Lord Abbett Calibrated Mid Cap Value Fund, Lord Abbett Bond Debenture Fund, Inc., and Lord Abbett Investment Trust – Lord Abbett High Yield Fund (collectively, the "Lord Abbett

Funds"); (ii) Chicago Police, Arkansas Public Employees Retirement System ("APERS"), and Amalgamated Bank, as Trustee for the Longview Collective Investment Fund ("Amalgamated") (collectively, the "Chicago Police Group"); (iii) Boilermaker-Blacksmith National Pension Trust ("Boilermaker Pension Trust"); and (iv) City of Miami Fire Fighters' and Police Officers' Retirement Trust ("Miami Retirement Trust");

WHEREAS, the Employees' Retirement System of the City of Providence ("Providence") also filed a motion for consolidation of the actions, appointment as lead plaintiff, and approval of its selection of counsel that was docketed on April 12, 2016:

WHEREAS, the Lord Abbett Funds reported losses of approximately \$13,654,122.33 on a Last-In-First-Out ("LIFO") basis from purchases of Navient common stock and bonds;

WHEREAS, the Chicago Police Group reported losses of approximately \$2,392,693.53 (LIFO) from purchases of Navient common stock and bonds;

WHEREAS, the Boilermaker Pension Trust reported losses of approximately \$1,499,854.51 (LIFO) from purchases of Navient common stock and bonds;

WHEREAS, the Miami Retirement Trust reported losses of approximately \$1,177,476.51 in Navient securities;

WHEREAS, Providence reported losses of approximately \$113,349 (LIFO) from purchase of Navient common stock and bonds;

WHEREAS, the PSLRA provides, *inter alia*, that "the most adequate plaintiff" is the person or group of persons who has filed a complaint or motion in response to a notice, "has the largest financial interest in the relief sought by the class", and otherwise satisfies the requirements of Fed. R. Civ. P. 23 (15 U.S.C. § 77z-1(a)(3)(B)(iii)(I)(bb)-(cc) and 15 U.S.C. §78u-4(a)(3)(B)(iii)(I)(bb)-(cc));

WHEREAS, the Lord Abbett Funds are the presumptive lead plaintiff because they timely filed their motion, they have the largest financial interest among class members who filed a complaint or motion for appointment as lead plaintiff, and they have made the requisite showing that they satisfy the requirements of Fed. R. Civ. P. 23;

WHEREAS, the PSLRA provides that the lead plaintiff “shall, subject to the approval of the court, select and retain counsel to represent the class” (15 U.S.C. § 77z-1(a)(3)(B)(v) and 15 U.S.C. § 78u-4(a)(3)(B)(v)), and the Lord Abbett Funds have selected Lieff, Cabraser, Heimann & Bernstein, LLP (“Lieff Cabraser”) to serve as Lead Counsel for the Class and Morris and Morris LLC to serve as Liaison Counsel for the Class in this litigation;

WHEREAS, counsel for the Lord Abbett Funds met and conferred with counsel for each of the Chicago Police Group, the Boilermaker Pension Trust, the Miami Retirement Trust, and Providence about the pending motions and the Chicago Police Group, the Boilermaker Pension Trust, the Miami Retirement Trust, and Providence do not oppose the Lord Abbett Funds’ motion;

WHEREAS, on April 20, 2016, the Chicago Police Group filed a Notice of Non-Opposition (D.I. 24) stating that it and its counsel “have reviewed the Lead Plaintiff motions pending before the Court and have determined that Chicago Police, Amalgamated, and APERS do not have the largest financial interest in this case”;

WHEREAS, on April 25, 2016, the Miami Retirement Trust similarly filed a Notice of Non-Opposition (D.I. 25) stating that it and its counsel have “reviewed the competing Lead Plaintiff motions pending before the Court” and that Miami Retirement Trust “does not believe it has the largest financial interest in the Case”;

IT IS HEREBY STIPULATED AND AGREED, by and between the Lord Abbett Funds and remaining movants the Boilermaker Pension Trust and Providence, through their undersigned counsel, and subject to this Court's approval:

1. The actions are hereby consolidated pursuant to Rule 42(a) of the Federal Rules of Civil Procedure;
2. The Lord Abbett Funds are hereby appointed Lead Plaintiff for the Class pursuant to 15 U.S.C. §77z-1(a)(3)(B) and 15 U.S.C. §78u-4(a)(3)(B), and
3. The Lord Abbett Funds' selection of Lieff Cabraser as Lead Counsel and Morris and Morris LLC Counselors At Law as Liaison Counsel for the Class is approved pursuant to 15 U.S.C. § 77z-1(a)(3)(B)(v) and 15 U.S.C. § 78u-4(a)(3)(B)(v).

Dated: April 26, 2016

**MORRIS AND MORRIS LLC
COUNSELORS AT LAW**

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* *Pro hac vice* application forthcoming

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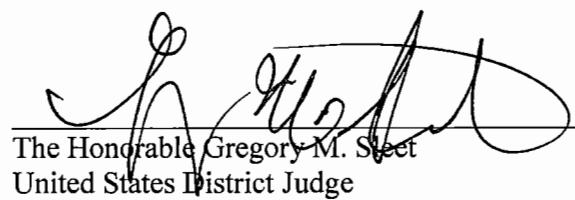
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*Attorneys for the Employees' Retirement System of
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IT IS SO ORDERED.

DATED: June 30, 2016



The Honorable Gregory M. Sleet
United States District Judge